

**UNITED WAY OF COASTAL GEORGIA, INC.  
(A Nonprofit Georgia Corporation)**

**AUDITOR'S REPORT & FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

**Arline & Wiggins, CPAs, LLC  
Certified Public Accountant  
Brunswick, Georgia**

**UNITED WAY OF COASTAL GEORGIA, INC.**

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*Joel K. Arline, CPA + Jennifer S. Wiggins, CPA*

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Way of Coastal Georgia, Inc.,

### **Report on the Financial Statements**

We have audited the accompanying financial statements of United Way of Coastal Georgia, Inc. (a nonprofit Organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Way of Coastal Georgia, Inc. as of June 30, 2022 and 2021 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Arline & Wiggins, CPAs, LLC

Brunswick, GA  
November 30, 2022

**UNITED WAY OF COASTAL GEORGIA, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**June 30, 2022 and 2021**

**ASSETS**

	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 893,508	\$ 928,751
Campaign promises to give, net	132,435	140,677
Contributions receivable - in-kind rent	9,069	9,229
Prepaid allocations	31,446	-
Prepaid expenses	<u>2,100</u>	<u>3,383</u>
Total current assets	<u>1,068,558</u>	<u>1,082,040</u>
 <b>PROPERTY AND EQUIPMENT</b>		
Office furniture and equipment	38,082	29,845
Leasehold Improvements	19,379	19,379
Software	<u>4,750</u>	<u>4,750</u>
Total property and equipment	<u>62,211</u>	<u>53,974</u>
Less: accumulated depreciation	<u>(50,161)</u>	<u>(48,372)</u>
Net property and equipment	<u>12,050</u>	<u>5,602</u>
 <b>TOTAL ASSETS</b>	 <u><b>\$ 1,080,608</b></u>	 <u><b>\$ 1,087,642</b></u>

The accompanying notes are an integral part of these financial statements.

**UNITED WAY OF COASTAL GEORGIA, INC.**  
**STATEMENTS OF FINANCIAL POSITION - CONTINUED**

**June 30, 2022 and 2021**

**LIABILITIES AND NET ASSETS**

	<u>2022</u>	<u>2021</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 6,940	\$ 12,844
Accrued compensation and related expenses	3,441	703
Designations and allocations payable	<u>337,422</u>	<u>471,228</u>
Total current liabilities:	<u>347,803</u>	<u>484,775</u>
<b>NET ASSETS</b>		
Net assets without donor restrictions	723,854	580,244
Net assets with donor restrictions	<u>8,951</u>	<u>22,623</u>
Total net assets	<u>732,805</u>	<u>602,867</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,080,608</u></b>	<b><u>\$ 1,087,642</u></b>

The accompanying notes are an integral part of these financial statements.

**UNITED WAY OF COASTAL GEORGIA, INC.**

**STATEMENTS OF ACTIVITIES**

**For the Years Ended June 30, 2022 and 2021**

	Without donor Restrictions	With donor Restrictions	Total 2022	Total 2021
<b>SUPPORT, REVENUE AND RECLASSIFICATIONS:</b>				
Campaign contributions				
2020-2021 Campaign	\$ -	\$ -	\$ -	\$ 746,212
2021-2022 Campaign	678,863	-	678,863	55,535
2022-2023 Campaign	<u>46,293</u>	<u>-</u>	<u>46,293</u>	<u>-</u>
Gross campaign promises to give	725,156	-	725,156	801,747
Less: Donor designations	(17,081)	-	(17,081)	(41,916)
Less: Provision for uncollectible promises to give	<u>(30,497)</u>	<u>-</u>	<u>(30,497)</u>	<u>(16,066)</u>
Campaign contributions, net	<u>677,578</u>	<u>-</u>	<u>677,578</u>	<u>743,765</u>
Grant income	23,120	126,003	149,123	155,118
Program income	1,900	-	1,900	2,400
Program sponsorships	3	-	3	19,750
In-kind rent revenue	36,517	-	36,517	37,161
Special events, net	919	-	919	(100)
Interest income	<u>1,271</u>	<u>-</u>	<u>1,271</u>	<u>1,332</u>
<b>Total Support and Revenue</b>	<u>741,308</u>	<u>126,003</u>	<u>867,311</u>	<u>959,426</u>
Net assets released from restrictions:				
Donor-imposed restrictions:	-	-	-	-
Expirations of time restriction:	<u>139,675</u>	<u>(139,675)</u>	<u>-</u>	<u>-</u>
Total net assets released from restriction:	<u>\$ 139,675</u>	<u>\$ (139,675)</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statement

**UNITED WAY OF COASTAL GEORGIA, INC.**

**STATEMENTS OF ACTIVITIES - Continued**

**For the Years Ended June 30, 2022 and 2021**

	Without donor Restrictions	With donor Restrictions	Total 2022	Total 2021
<b>EXPENSES:</b>				
Program services	\$ 497,121	\$ -	\$ 497,121	\$ 739,805
Supporting services:				
General and administrative	112,718	-	112,718	118,116
Fundraising	127,534	-	127,534	138,112
Total Supporting services	240,252	-	240,252	256,228
<b>Total Expenses</b>	<b>737,373</b>	<b>-</b>	<b>737,373</b>	<b>996,033</b>
<b>CHANGE IN NET ASSETS</b>	<b>143,610</b>	<b>(13,672)</b>	<b>129,938</b>	<b>(36,607)</b>
<b>NET ASSETS, beginning of year</b>	<b>580,244</b>	<b>22,623</b>	<b>602,867</b>	<b>639,474</b>
<b>NET ASSETS, end of year</b>	<b>\$ 723,854</b>	<b>\$ 8,951</b>	<b>\$ 732,805</b>	<b>\$ 602,867</b>

The accompanying notes are an integral part of these financial statements.

**UNITED WAY OF COASTAL GEORGIA, INC.**

**STATEMENTS OF CASH FLOWS**

**For the Years Ended June 30, 2022 and 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 129,938	\$ (36,607)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	1,789	1,406
(Increase) decrease in assets and increase (decrease) in liabilities:		
Campaign promises to give	8,242	-
Contributions receivable, net	160	1,959
Prepaid allocations	(31,446)	-
Prepaid expenses	1,283	3,419
Accounts payable	(5,904)	11,455
Accrued compensation and related expenses	2,738	(385)
Designations and allocations payable	(133,806)	259,835
Net cash flows (used in) provided by operating activities	(27,006)	241,082
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of office equipment	(8,237)	(1,750)
Net cash flows used in investing activities	-	(1,750)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payroll protection program loan forgiveness	-	(50,302)
Net cash flows used in investing activities	-	(50,302)
<b>NET CHANGE IN CASH</b>	(35,243)	189,030
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	928,751	739,721
<b>CASH AND CASH EQUIVALENTS, end of year</b>	\$ 893,508	\$ 928,751
<b>CASH AND CASH EQUIVALENTS:</b>		
Cash in bank - without donor restrictions	\$ 893,508	\$ 928,751
Cash in bank - with donor restrictions	-	-
	\$ 893,508	\$ 928,751
<b>SUPPLEMENTAL DATA:</b>		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.



**UNITED WAY OF COASTAL GEORGIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended June 30, 2022**

	TOTAL PROGRAM SERVICES	SUPPORTING SERVICES			TOTAL 2022
		GENERAL & ADMINIS- TRATIVE	FUND RAISING	TOTAL	
Community Impact Grants	\$ 325,000	\$ -	\$ -	\$ -	\$ 325,000
Bank, registration, and other fees	851	425	425	850	1,701
Conferences and meetings	4,154	2,077	2,077	4,154	8,308
Dues and subscriptions	403	201	201	402	805
Health insurance	443	295	739	1,034	1,477
Insurance	2,777	2,777	-	2,777	5,554
Marketing materials	4,734	-	7,100	7,100	11,834
Office expense	18,535	8,631	-	8,631	27,166
Other allocations/grants to others	2,674	-	-	-	2,674
Payroll service fees	1,838	1,940	1,328	3,268	5,106
Payroll taxes	6,583	4,974	6,481	11,455	18,038
Pension expense	205	137	342	479	684
Postage	415	208	1,453	1,661	2,076
Professional fees	6,500	6,500	5,000	11,500	18,000
Rent	14,671	9,903	12,103	22,006	36,677
Salaries	85,672	64,776	84,179	148,955	234,627
Telecommunications and internet	3,094	1,547	1,547	3,094	6,188
Travel expense	297	148	148	296	593
United Way Worldwide	13,720	-	-	-	13,720
Utilities	3,839	7,678	3,839	11,517	15,356
Total Expenses					
Before Depreciation	496,405	112,217	126,962	239,179	735,584
Depreciation	716	501	572	1,073	1,789
Total Expenses	<u>\$ 497,121</u>	<u>\$ 112,718</u>	<u>\$ 127,534</u>	<u>\$ 240,252</u>	<u>\$ 737,373</u>

The accompanying notes are an integral part of these financial statements.

**UNITED WAY OF COASTAL GEORGIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended June 30, 2021**

	TOTAL PROGRAM SERVICES	SUPPORTING SERVICES			TOTAL 2021
		GENERAL & ADMINIS- TRATIVE	FUND RAISING	TOTAL	
Community Impact Grants	\$ 428,500	\$ -	\$ -	\$ -	\$ 428,500
Bank, registration, and other fees	528	264	264	528	1,056
Conferences and meetings	3,285	1,642	1,643	3,285	6,570
Dues and subscriptions	413	206	206	412	825
Health insurance	296	197	493	690	986
Insurance	2,150	2,150	-	2,150	4,300
Marketing materials	12,907	-	17,642	17,642	30,549
Office expense	54,224	14,894	-	14,894	69,118
Other allocations/grants to others	93,927	-	-	-	93,927
Payroll service fees	1,946	2,054	1,406	3,460	5,406
Payroll taxes	6,954	5,124	6,842	11,966	18,920
Pension expense	517	344	862	1,206	1,723
Postage	463	232	1,621	1,853	2,316
Professional fees	4,780	4,780	-	4,780	9,560
Rent	15,074	10,174	12,436	22,610	37,684
Salaries	90,113	66,451	88,874	155,325	245,438
Telecommunications and internet	2,996	1,498	1,498	2,996	5,992
Travel expense	71	36	36	72	143
United Way Worldwide	16,259	-	-	-	16,259
Utilities	<u>3,839</u>	<u>7,677</u>	<u>3,839</u>	<u>11,516</u>	<u>15,355</u>
Total Expenses					
Before Depreciation	739,242	117,723	137,662	255,385	994,627
Depreciation	<u>563</u>	<u>393</u>	<u>450</u>	<u>843</u>	<u>1,406</u>
Total Expenses	<u>\$ 739,805</u>	<u>\$ 118,116</u>	<u>\$ 138,112</u>	<u>\$ 256,228</u>	<u>\$ 996,033</u>

The accompanying notes are an integral part of these financial statements.

# UNITED WAY OF COASTAL GEORGIA, INC.

## NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30, 2022 and 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A. Nature of Activities

United Way of Coastal Georgia, Inc. (“UWCGA” or “Organization”) is a non-profit organization whose primary mission is to improve lives by mobilizing the caring power of communities to advance the common good. UWCGA convenes a network of organizations and individuals that assess community needs, supports established resources, and helps to create solutions that address the most critical issues. The Organization continuously evaluates outcomes and improves processes in response to community changes. UWCGA supports this mission in several ways. The Organization conducts an annual fundraising campaign that provides annual grant funding for various non-profit human service programs that support the most critical needs in Camden, Glynn, and McIntosh Counties. In addition, UWCGA also provides direct services and programming including the Volunteer Center of Coastal Georgia, an Information and Resource Line, fund administration, state and federal program administration, leadership training, and youth-focused programming, among others. Revenue is generated by the annual fundraising campaign, special events, public and private grants, and other sources.

UWCGA is a member in good standing of United Way Worldwide. The Organization supports thirty-four programs within Camden, Glynn, and McIntosh Counties that focus on education (16), health (14) and financial stability (4). The Organization partners with local schools, government entities, businesses, civic groups, non-profits, and others to address the most critical issues facing the community and to mobilize resources beyond dollars that are pledged through their fundraising and leadership efforts.

The Organization’s program services and initiatives include:

*Community Impact Grants* - UWCGA helps to fund local health and human service programs, designated as partner agencies, through annual grant funding. Programs are determined by the Organization’s Community Investment Committee, which consists of a group of experienced volunteers. Grant recommendations are based on factors such as the need for the service in the community, how efficiently the agency will use the funds for proposed programs, documented financial strength and governance of the organization, as well as community support for the agency services.

*The Volunteer Center of Coastal Georgia* – The Volunteer Center of Coastal Georgia (VCCG), a program of United Way of Coastal Georgia, Inc., promotes volunteer services and civic engagement that addresses the multifaceted needs of Coastal Georgia through a variety of service projects.

VCCG brings together individuals, families, businesses, and community groups with flexible, inspiring volunteer opportunities in Camden, Glynn, and McIntosh Counties.

**UNITED WAY OF COASTAL GEORGIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**For the Years Ended June 30, 2022 and 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES - Continued**

A. Nature of Activities – Continued

*Information & Resource Line* – UWCGA sponsors an information and referral line which is a resource for fast, efficient health and human services information and referrals for Camden, Glynn, and McIntosh County residents. Residents can dial 912-265-1850 to be connected with UWCGA staff or volunteers during business hours.

B. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

C. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor-imposed restrictions and net assets with donor-imposed restrictions.

D. Contributions

Contributions are recognized as revenue at the time the contribution or unconditional promise to give is received, net of estimated uncollectible amounts. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions are recorded as net assets without donor-imposed restrictions or net assets with donor-imposed restrictions depending on the existence or nature of any donor restrictions. All donor restricted support is reported as an increase in net assets with donor-imposed restrictions depending on the nature of the restriction. When a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor-imposed restrictions are reclassified to net assets without donor-imposed restrictions and reported in the statement of activities as net assets released from restrictions.

E. Donor Designations and Community Impact Grants

Donors have the option to designate all or part of their contribution to a specific organization, referred to as designated contributions. The collection of these contributions and distribution to donor specified agencies are transactions in which UWCGA is acting as an agent or intermediary. Agency transactions are not reported in the statement of activities as revenue and expenses, but are included in the total campaign contributions, then are deducted as amounts designated to other organizations to arrive at net campaign revenue. Amounts deducted are carried as liabilities until paid to the designated organization.

**UNITED WAY OF COASTAL GEORGIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**For the Years Ended June 30, 2022 and 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES – Continued**

E. Donor Designations and Community Impact Grants - Continued

Amounts ultimately granted to agencies for the year are subject to the results attained in the campaign. UWCGA first applies all donor designated amounts to the specified agency. The remaining balance of funds to be distributed is then granted to arrive at the total amount to be awarded to each partner agency program.

Community Impact Grants result from contributions by donors that are not specifically directed to individual organizations and agencies. These funds are granted for distribution to various partner agencies and programs based on need and other criteria deemed appropriate by the Board of Directors.

F. Cash and Cash Equivalents

For the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of twelve months or less to be cash equivalents.

G. Contributions Receivable

Campaign

Campaigns are conducted each year to raise funds for various qualified non-profit organizations in the community. Most campaign promises to give that contribute to the campaign are received by the end of each calendar year but are generally collected ratably over the subsequent fiscal year. Campaign promises to give are expected to be collected within one year and therefore are recorded at their net realizable value when received. This value is the gross amount of the promises to give net of an allowance of uncollectible amounts.

The provision for uncollectible pledges is computed using a historical average of actual results. The calculation is applied to gross campaign revenue including donor designations. The allowance for uncollectible promises to give was calculated to be at \$30,497 and \$16,066 at June 30, 2022 and 2021, respectively.

**UNITED WAY OF COASTAL GEORGIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**For the Years Ended June 30, 2022 and 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES – Continued**

H. Contributions Receivable – Continued

Donated Rent on Office Space

Contributions receivable as of June 30, 2022 and 2021 includes contributed office space rental agreement with Southeast Georgia Health Systems at an annual rate of one dollar. This is a fixed-term lease with annual lease payments below market value.

The original lease agreement expired September 2019. The lease agreement was extended until September 13, 2024 but is renewed annually and the landlord reserves the right to terminate the lease at any time with six months' notice. Donated rent is recorded annually at the fair market value. As of June 30, 2022 and 2021, there was \$9,069 and \$9,229 in in-kind rent receivable, respectively.

I. Property and Equipment

Property and equipment are stated at cost for purchased assets and at estimated market value on the date of the gift for donated assets. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Estimated useful lives of assets are as follows:

<u>Type of Property</u>	<u>Estimated Useful Life</u>
Office Equipment and Software	3 to 5 years
Leasehold Improvements	Remaining length of lease term

Maintenance, repairs, and minor equipment purchases are expensed when incurred. Major leasehold improvements are capitalized and depreciated at the applicable straight-line rate.

J. Contributed Services, Equipment, and Facilities

Donated services are reported as contributions when they meet certain criteria, including when (1) the services create or enhance non-financial assets, or (2) the services would be purchased if they had not been provided by contribution, require specialized skills, and be provided by individuals possessing those skills. Donated equipment, materials, or facilities, if significant, are included in support and revenue at fair value.

UWCGA receives donated services from unpaid volunteers who assist in carrying out the purpose of the Organization. No amounts have been recognized in the statement of activities because the criteria for recognition have not been satisfied.

**UNITED WAY OF COASTAL GEORGIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**For the Years Ended June 30, 2022 and 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES – Continued**

K. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as personnel costs, professional services, office expenses, information technology, insurance, and other, which are allocated on the basis of estimates of time and effort.

L. Income Taxes

United Way of Coastal Georgia, Inc. is a nonprofit Georgia Corporation exempt from Federal and State income taxes under Section 501 (c) (3) of the Internal Revenue Code of 1986 and is classified as other than a private foundation. Accordingly, no provision for income taxes has been computed.

M. Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**2. RETIREMENT PLAN**

The Organization has established a 401(k) retirement plan, which is available to all employees who meet the eligibility requirements. The plan includes an employer match of the employee's contribution of 100% of the first 6% in 2022. For the six months ended June 30, 2022 and 2021, retirement expense was \$684 and \$1,723, respectively.

**3. FUNDS HELD FOR OTHERS**

Under contractual agreements, UWCGA periodically acts as the fiscal agent for various local programs. Through UWCGA, donors give to these programs and their gift is distributed by UWCGA accordingly. UWCGA acts as an agent for these programs; it does not recognize contribution revenue or allocation expense on the statement of activities. As of June 30, 2022 and 2021 there were no funds held for others.

**UNITED WAY OF COASTAL GEORGIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**For the Years Ended June 30, 2022 and 2021**

**4. RESTRICTIONS ON NET ASSETS**

Net assets with donor restrictions totaling \$9,069 and \$9,229 as of June 30, 2022 and 2021, consisted of in-kind donation of office space.

Net assets released by expiration of time restrictions represent amortized donated office space.

Donor designated campaign contributions received during 2022 were used for their designated purposes during the year the contributions were received therefore recognized as net assets without donor restrictions.

**5. CONCENTRATIONS OF CREDIT RISK**

United Way of Coastal Georgia, Inc. maintains its cash balances in several financial institutions in Brunswick and St. Simons Island, Georgia. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. Occasionally, the Organization has excess cash deposits exceeding federally insured amounts. The Organization does not expect to incur any losses from its uninsured deposits.

**6. COMPENSATED ABSENCES**

United Way of Coastal Georgia, Inc. has not accrued a liability for compensated absences because the amount cannot be reasonably estimated. The Organization's policy is to recognize these costs when actually paid.

**7. PAYCHECK PROTECTION PROGRAM LOAN**

On April 18, 2020, the Organization received loan proceeds totaling \$50,302 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief, and Economic Security Act ("CARES ACT"), provides for loans to qualifying businesses and nonprofits for amounts up to 2.5 times of the average monthly payroll expenses of the business or nonprofit. The loans and accrued interest are forgivable as long as the borrower uses the proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels.

The Organization received full loan forgiveness from the SBA on December 11, 2020 and no amounts will be required to be paid back.



**UNITED WAY OF COASTAL GEORGIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**For the Years Ended June 30, 2022 and 2021**

**8. LIQUIDITY AND AVAILABILITY OF FINANCIAL NET ASSETS**

Financial assets available for general expenditures, that is, without donor or other restrictions limiting use, comprise the following:

Financial assets at year end:	
Cash and cash equivalents	\$ 893,508
Campaign promises to give, net	132,435
Contributions receivable - in-kind rent	9,069
Prepaid expenses	<u>33,546</u>
Available without restriction within one year	<u>\$1,068,558</u>

**9. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 30, 2022, the date the financial statements were available to be issued. The COVID-19 outbreak in the United States has caused business disruptions through mandated and voluntary closings. The related financial impact on the Company and duration cannot be reasonably estimated at this time.